A Ph.D. Synopsis

"Role of Market Research Analysis for Entrepreneurial Start-ups in Marathwada Region"

Submitted to

Swami RamanandTeerth Marathwada University, Nanded.

For Ph.D. Degree in Commerce

Under Faculty of Commerce & Management.

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Introduction:

Start-up is defined as 'an entrepreneurial venture or a new business in the form of a Company, a partnership or temporary organization designed and search of a repeatable and scalable business model'. Start-up is one of the scorching events this era which everyone is talking about. Start-up India Campaign which was started on 15th August, 2015 is particularly based on enhancing the start-ups to encourage the entrepreneurship and job availability. The Prime Minister unveiled a 19-point agenda to take forward the start-up culture. The action plan included tax sops, ease-of-doing business, innovation to help entrepreneurs to start up and grow their business. The start-ups are the kind of companies which are innovative in their course of development, analysis, evaluation, research for the target segment. The purpose of this study is to put some light on Market Research by start-ups and the initiatives taken by government of India and Maharashtra.

Promoting entrepreneurship is one of the best ways for a nation to improve its economy and attract foreign investments that will reap huge rewards in the future. The number of start-ups in India has increased many-fold over just the past few years and has contributed greatly towards the country's growth. However, there are challenges associated with entrepreneurship practices but also provides immense opportunities to the entrepreneurs. There is a perception that there have been commendable improvements in India towards entrepreneurship in order to provoke activities of entrepreneurship among graduates to become entrepreneurs and to launch their own start-ups with the support of government and financial aid. Start-up India is one of the initiatives undertaken by the Indian government to promote entrepreneurship in the country. Currently, the environment for start-ups in India is not a well-balanced one. Numerous barriers still exist in the business ecosystem for the survival of start-ups in India as well as globally. Successful entrepreneurship always

involves seizing opportunities shrewdly and quickly and converting them into a sustainable profit-making enterprise; many entrepreneurial start-ups fail to achieve their goals because of the effective market research; and often such failure is a result of poor strategies.

Market Research is one of the most used marketing strategies among entrepreneurial start-ups. As a new Entrepreneurial Start-up, Market Research is a critical element of any entrepreneur's business plan. It is crucial with regards to determining sales and the potential that your products hold or might hold in the future. The timing of market research also helps you understand customers and how to make them into repeat customers. Thus, conduct start-up market research before making any key decision with regards to the business plan. This will help you know exactly how your product will fare and at that time. As a start-up; it is important to plan wisely and figure out what works best for the start-up and also for customers. It is also important that just gathering market research data will not ensure the start-up's success. For this the entrepreneur will also need to figure out how to use the data to your advantage and know what fits your budget and at what time.

When the seed of an idea starts growing in an aspirational entrepreneur's mind, it is a natural tendency for them to discuss its credibility with the experts, peers, family, and mentors. And most of the times, entrepreneurs jump into the start-up arena purely on the conclusions drawn out of these discussions and out of sheer enthusiasm to begin their business journey. Hence, before starting a new venture, it is very important to carry out objective market research to figure out its originality through competition analysis or find a genuine need-gap in the market and work towards fulfilling it.

Literature Review:

For a better understanding of role and importance of Market Research in entrepreneurial start-ups, we have discussed the concepts of each factor identified from the literature. The outlines from the literature will provide a deeper knowledge of the various strategic and innovative activities taking place in start-ups.

1. **Challa (2016) -** Market Research is one of the most used marketing jargons among start-ups and, sadly, the least used phenomenon. Start-ups use this phrase loosely right from the idea stage and continue to do so forever but very few companies have understood its importance and tapped into its true potential to direct their growth northwards. It is a technique of research analysis carried out in the form of surveys, interviews, questionnaires and focus groups to understand the market, target audience, the need for the business idea/product in the market and its sustenance. But it is often misunderstood as the endless contemplations and discussions between entrepreneurs before starting a new venture.
2. **Sunanda (2017) -** Start-ups are growing like a grapevine. Indian start-ups attempt to build the start-up environment with important education, talent, innovation and incubators with correspondence to funding agencies. Now the government is also supporting the Start-ups. Start-up is an opportunity for an entrepreneur to educate and inspire others while some are thinking of how to do and what to do. Although, entrepreneurs are facing problems but still they are rising like a sun. They have the determination to setup and divert their energy to plan, support and execute their dreams and contributing to the growth of the economy. This new initiative of start-ups pledge rapid approvals for starting the business, easier exits, tax rebates and faster registration for the patents made easy for start-ups.

3. **Pandey (2018) - T**his paper focused on the factor affecting an entrepreneurial ecosystem in the metropolitan cities in India. Prior research has not offered a theory of entrepreneurial ecosystems that predict the initial funding of a start-up based on the education, gender and experience of the founder. Entrepreneurial market research ultimately helps to improve the efficiency of an entrepreneurial ecosystem.
4. **Kannan&Sushil (2019) -** Entrepreneurship practices include strategic management aspects and innovation for improving stability and survival in the highly competitive digital environment. Start-ups are supported directly or indirectly by strategic innovations which help them to sustain their growth in a turbulent and dynamically competitive market. As a primary goal, strategic innovation has several basic factors that can be defined in the context of start-ups and small businesses. This paper makes use of the various strategic innovation factors as means to success for start-ups and small firms.
5. **Natalia Stashkevych (2020) -** Market research is the process of gathering facts about a certain market. Such analysis is about studying the market dynamics as well as the rationale of potential customer behavior. You will get to know your potential clients and the business conditions, thus decreasing the possible risks of producing a product that nobody wants. Depending on orientation, market research can be internal or external. Internal goals may include increasing revenues or making business activities better. The focus of external research is the micro-environment, e.g. studying the economic development trends in which a start-up exists or will exist. You can then use the data to draw up a business plan presentation for investors.

Significance of the Study:

Starts ups have played and continue to play significant roles in the growth, development and industrialization of many economies all over the world. Start-up is flagship initiative of the Government of India, intended to build a strong ecosystem for nurturing innovation. Start-up will drive sustainable economic growth and generate large scale employment opportunities and minimize unemployment. Thestudy of role and importance of market research analysis for entrepreneurial start-ups is needed in Marathwada Region because such work has not done yet. The findings of such work would be applied in new start-up operational activities for their growth. The policy makers will be able to consider the importance of entrepreneurial start-up and market research while planning the development activities. The academician will be benefited for their knowledge development and then conducting the further research.As this topic is gaining significant importance in recent years and little work have been done on this particular topic, the present research will attempt to make a contribution to this subject.

Statement of the Problem:

The emergence of start-up wave in India is a relatively a new phenomenon. Today India is undergoing a fundamental shift with entrepreneurship and innovation is being primary catalyst in job creation and solving everyday problems. Number of start-ups established in Marathwada region after the year 2015. Few of them are running smoothly while remaining was going to close. The Market Research is essential for entrepreneurial start-up. The main object of this study is to identify the Market Research factor influence the start-up. So there is a question in the mind of researcher that how the appropriate market research is beneficial for new start-ups in Marathwada region. In this direction the study will be undertake.

Objectives of the Study:

The present study is undertaken with the following important objectives.

1. To study the awareness about Market Research among Start-up entrepreneurs in Marathwada Region.
2. To study the initiatives taken by Government of India and Maharashtra for Entrepreneurial Start-up and Market research in Marathwada region.
3. To Study of role and importance of Market Research analysis for Entrepreneurial Start-ups in Marathwada Region.
4. To assess the relationship between Entrepreneurial Start-up and Market research.
5. To evaluate the existing Entrepreneurial Start-up's marketing practice in Marathwada region.
6. To examine the various issues and challenges in marketing research of Entrepreneurial Start-up.
7. To identify the better innovative marketing research strategies to improve the Entrepreneurial Start-up.

Research Hypothesis:

The following research hypotheses are formulated for the present study.

1. The role of Market Research is very much important for Entrepreneurial Start-ups.
2. There is a shortage of proper market research agencies in Marathwada region.
3. Performance of start-up is fully depends on accurate Market Research.

Research Methodology:

This section covers the methodology will be used for this study. It highlights the process of data collection, research design, and the descriptive statistics of the collected data.

- Tools: Qualitative & quantitative data.
- Sample Size: 100 respondents.
- Sampling Method: Purposive Sampling.
- Respondent Profile: Young and educated males and females entrepreneurs.
- Sampling Place: All district places of Marathwada region.

Research Design:

The present study is concerned Role and Importance of Market Research Analysis for Entrepreneurial Start-ups in Marathwada Region. The sources for the study consist of both primary and secondary sources of data. The primary sources consist of questionnaire and surveys. While secondary sources comprise of a number of research and reference books, records, journals, National and International reports of various Government and Non-Governmental organizations, Reviews, Websites and Government offices both public and private and Non-Governmental Organizations. After going through the different available written material from primary and secondary sources the data will be analysed with the help of simple statistical tools and techniques; primary and secondary data will be analysed in tables and graphs.

Sample Design and Size:

The area of study will be Marathwada region of Maharashtra State of India. The primary data will come from 10 Micro-Small-Medium Enterprises as sample respondents. 100 samples will be selected on the basis of purposive random method from micro-Small-Medium Enterprises those who are established after the year 2015. For the purpose of obtaining data; survey will be conducted at various industrial places at selected districts. After careful scrutiny of start-up; 100 samples will be selected. After fixation of samples pre-designed

structured questioner will be prepared and fills up from them and collected information and data will analysed in tabular and graphical form.

Questionnaire Design:

To design questionnaire respondents will be informed about the aims and objectives of the questionnaire and provided information will be confidential use only for this research study. Questionnaire is consist of three parts; first part is consist of demographic questions of about five to eight questions and second part is consist of about fifteen questions to ask respondent role and importance of Market Research for start-up. Few open ended questions will also be added to to know the existing marketing practices. The questionnaire will be distributed among the selected entrepreneurs.

Data Analysis:

Raw data by itself may not and will not serve the purpose. Analytical skills and statistical tools provide the sophistication that is needed to draw meaningful conclusions. The collected data will be properly classified and analysed with the help of statistical techniques such as average, percentage, ratios, chi-square test, etc. The questionnaire is specifically design to accomplish the objectives of the study.

Scope & limitations of The Study:

The study is limited to the Market Research activities adopted by start-upsin Marathwada region. This research will have been conducted only at the district places i.e. Aurangabad, Jalna, Parbhani, Hingoli, Nanded, Latur, Osmanabad, &Beed. Time and cost constraint is one of the important limitations of the study.

Chapters Scheme:

This study is contained the following six chapters:

1. Introduction.
2. Research Methodology& Review of Literature.
3. Role and Importance of Market Research.
4. Governments Policies for Start-ups.
5. Data Analysis.
6. Findings, Conclusions and Suggestions.

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Research Guide